

Hearing Date and Time: April 8, 2015 at 10:00 a.m. (E.T.)

Objection Deadline: March 30, 2015 at 4:00 p.m. (E.T.)

(extended by agreement to April 1, 2015)

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*Attorneys for Schroder Investment Management Limited,
on behalf of certain current and former Schroder entities*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

LEHMAN BROTHERS HOLDINGS INC., *et al.*

Debtors.

Chapter 11

Case No. 08-13555 (SCC)

**OBJECTION OF SCHRODER INVESTMENT MANAGEMENT LIMITED,
ON BEHALF OF CERTAIN CURRENT AND FORMER SCHRODER ENTITIES,
TO THE MOTION TO ALLOW DISCLOSURE OF THE DERIVATIVE
QUESTIONNAIRES PURSUANT TO SECTION 107(a) OF THE BANKRUPTCY CODE**

Schroder Investment Management Limited, on behalf of certain current and former

Schroder entities that filed Derivative Questionnaires¹ (collectively, the “Schroder Entities”), by

¹ This objection is filed on behalf of Schroder Investment Management Limited with respect to the following current and former Schroder entities that filed the identified Derivative Questionnaires (“DQs”) in accordance with the terms of the Bar Date Order: Schroder & Co. Limited (DQ Nos. 5005077, 5007613); Schroder Investment Company Limited (DQ Nos. 5005980, 5006020, 5007494); Schroder Alternative Solutions (DQ Nos. 5006313, 5007623); Schroder International Selection Fund Strategic Bond (DQ No. 5008019); Schroder International Selection Fund Global High Yield (DQ No. 5009095); Schroder International Selection Fund Strategic Credit (DQ No. 5009247); Schroder International Selection Fund Absolute Return Bond (DQ No. 5009287); Schroder Strategic

and through its undersigned counsel, hereby objects to the Motion to Allow Disclosure of the Derivative Questionnaires Pursuant to Section 107(a) of the Bankruptcy Code [Dkt. No. 48939] (the “Motion”), and in support thereof, respectfully represents as follows:

OBJECTION AND JOINDER

1. The Schroder Entities timely filed thirteen Derivative Questionnaires in accordance with the Bar Date Order. The Derivative Questionnaires were submitted under the Debtors’ assurances of confidentiality and the protections afforded pursuant to the Bar Date Order. Based on these assurances and protections, the Schroder Entities provided confidential and proprietary information to the Debtors that would likely not have been provided in such form in the absence of such assurances and protections. Specifically, had the Schroder Entities believed that the information contained in the Derivative Questionnaires could become public, the Schroder Entities would have likely tailored the information provided therein in a different manner, or chose not to include certain information.

2. Given the passage of time, certain of the information provided by the Schroder Entities in the Derivative Questionnaires may no longer raise confidentiality concerns, but much of the information contained therein is not stale and continues to be entitled to confidentiality protections in accordance with section 107(b) of the Bankruptcy Code. Accordingly, Schroder Investment Management Limited, on behalf of the Schroder Entities, objects to the Motion. To the extent that the Motion is granted, the order should provide that prior to any disclosure of the Derivative Questionnaires filed by the Schroder Entities, the Schroder Entities shall have a reasonable opportunity to redact confidential or proprietary information.

Bond Fund (DQ No. 5009357); and Daiwa / Schroder Special Fund Series - Schroder Index Linked Capital Protection Fund (Indian Equity) (AUD) 2007-03 (DQ No. 5009367).

3. Schroder Investment Management Limited, on behalf of the Schroder Entities, hereby joins and incorporates by reference the arguments made in the following objections to the Motion, and all other objections that have been or may be filed to the Motion, to the extent applicable to the Schroder Entities:

- Objection of National Australia Bank Limited to Debtors Motion to Allow Disclosure of the Derivative Questionnaires Pursuant to Section 107(a) of the Bankruptcy Code [Dkt. No. 49029];
- Objection of Citadel Energy Investments Ltd. and Citadel Equity Fund Ltd. to the Motion to Allow Disclosure of the Derivative Questionnaires Pursuant to Section 107(a) of the Bankruptcy Code [Dkt. No. 49030];
- Objection of Derivative Questionnaire Respondents to Motion to Allow Disclosure of the Derivative Questionnaires Pursuant to Section 107(a) of the Bankruptcy Code [Dkt. No. 49040];
- Objection of Government of Singapore Investment Corporation to the Motion of Lehman Brothers Holdings Inc., as Plan Administrator Under the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors' Motion to Allow Disclosure of the Derivative Questionnaires Pursuant to Section 107(a) of the Bankruptcy Code [Dkt. No. 49043]; and
- Objection of Brevan Howard Asset Management, LLP, and Certain Funds Under its Management to the Motion of Lehman Brothers Holdings Inc., as Plan Administrator Under the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors' Motion to Allow Disclosure of the Derivative Questionnaires Pursuant to Section 107(a) of the Bankruptcy Code [Dkt. No. 49048].

WHEREFORE, Schroder Investment Management Limited, on behalf of the Schroder Entities, requests that the Court DENY the Motion or, alternatively, to the extent that the Motion is granted, require that the Debtors: (i) in advance of any disclosure of the Derivative Questionnaires filed by the Schroder Entities, identify the Derivative Questionnaires and the portions thereof that the Debtors intend to disclose, and the proposed recipient(s); (ii) provide a reasonable opportunity to the Schroder Entities to redact any confidential or proprietary information; and (iii) absent agreement with the Schroder Entities on the scope of the redactions, submit such dispute to this Court for resolution.

Dated: April 1, 2015
New York, New York

/s/ Brian Rooder

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